

**William H. Sheehan III**

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**From:** Allen, Richard [allen@casneredwards.com]  
**Sent:** Monday, December 08, 2008 6:32 PM  
**To:** Chapman, Tyler; William H. Sheehan III  
**Subject:** RE: Feoffees/tenants/sale

That word change is fine with me.

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**From:** Chapman, Tyler [mailto:tchapman@toddweld.com]  
**Sent:** Monday, December 08, 2008 6:24 PM  
**To:** Allen, Richard; William H. Sheehan III  
**Subject:** RE: Feoffees/tenants/sale

Thank you, Bill and Dick. I think we are in agreement except that my clients would like to remove "same" from the final line before the word "opportunity." They would also like to have Mark DiSalvo's contact info on the press release along with a contact for the feoffees. Thanks, Tyler

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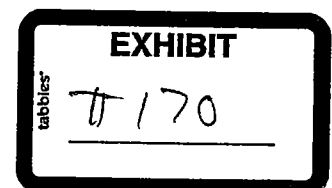
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**From:** Allen, Richard [mailto:allen@casneredwards.com]  
**Sent:** Monday, December 08, 2008 6:13 PM  
**To:** William H. Sheehan III; Chapman, Tyler  
**Subject:** RE: Feoffees/tenants/sale

Bill and Tyler,

From the School Committee's perspective, a joint press release is much preferable to no press release, so that we each will have both mutual wording and mutual timing to work from when questions and discussion begin to occur. And, given that the general word about the sale is probably getting out and around in Ipswich, the release should occur soon tomorrow now that it did not happen today. As discussed with Bill, I request that we agree on the timing of the release so that the School Committee members can effectively coordinate any heads ups that they feel that they should be giving to Town officials at the time that the release is issued.

The wording below synthesized by Bill for the release is fine from my client's perspective.



11/22/2011

Regards,

Dick

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**From:** William H. Sheehan III [mailto:Wsheehan@mhdpc.com]

**Sent:** Monday, December 08, 2008 5:48 PM

**To:** Chapman, Tyler; Allen, Richard

**Subject:** Feoffees/tenants/sale

Gentlemen, I propose the following press release, my goals being to keep it brief and neutral:

The Feoffees of the Grammar School in the Town of Ipswich, the Ipswich School Committee and the Little Neck Legal Action Committee, representing most of the tenants of Little Neck, announced today that the Feoffees and the tenants have reached an agreement in principle whereby the Feoffees will sell and the tenants will purchase the land at Little Neck for a price of \$26,500,000. The agreement to sell, if finalized, would settle the dispute between the parties.

The land is held in trust by the Feoffees to benefit the Ipswich public schools. A sale of the land must be approved by the Essex Probate Court and all parties have agreed to seek that approval. The result of a sale will be an endowment fund, with investment proceeds to provide annual support to benefit the Ipswich schools.

The tenants anticipate forming a business entity to take title to the real estate. Those individuals who have signed leases with the Feoffees will have the same opportunity to participate in the business entity as will the tenants who have not signed leases.

I look forward to your comments.

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